

Ascendas India Trust
6th Annual General Meeting

25th June 2013

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as “INR” and “SGD” respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Agenda

- Overview
- Milestones
- Review of FY12/13
- Strategy



Portfolio overview



aVance Business Hub, Hyderabad



CyberPearl, Hyderabad



The V, Hyderabad



International Tech Park Bangalore



International Tech Park Chennai

International Tech Park Bangalore



**2012 FIABCI Prix d'Excellence Award
Gold Winner, Industrial Category**



Site area	68.5 acres 27.9 ha
Operating buildings ¹	2.8m sq ft
Park population	30,950
Land available for development ¹	25 acres or 2.5m sq ft of building space

1. Only includes floor area owned by a-iTrust

International Tech Park Chennai



2013 FIABCI Prix d'Excellence Award
Gold Winner, Industrial Category



Site area	15 acres 6.1 ha
Operating buildings	2.0m sq ft
Park population	22,900

CyberPearl, Hyderabad



Site area	6.1 acres 2.4 ha
Operating buildings	0.4m sq ft
Park population	4,500

The V, Hyderabad

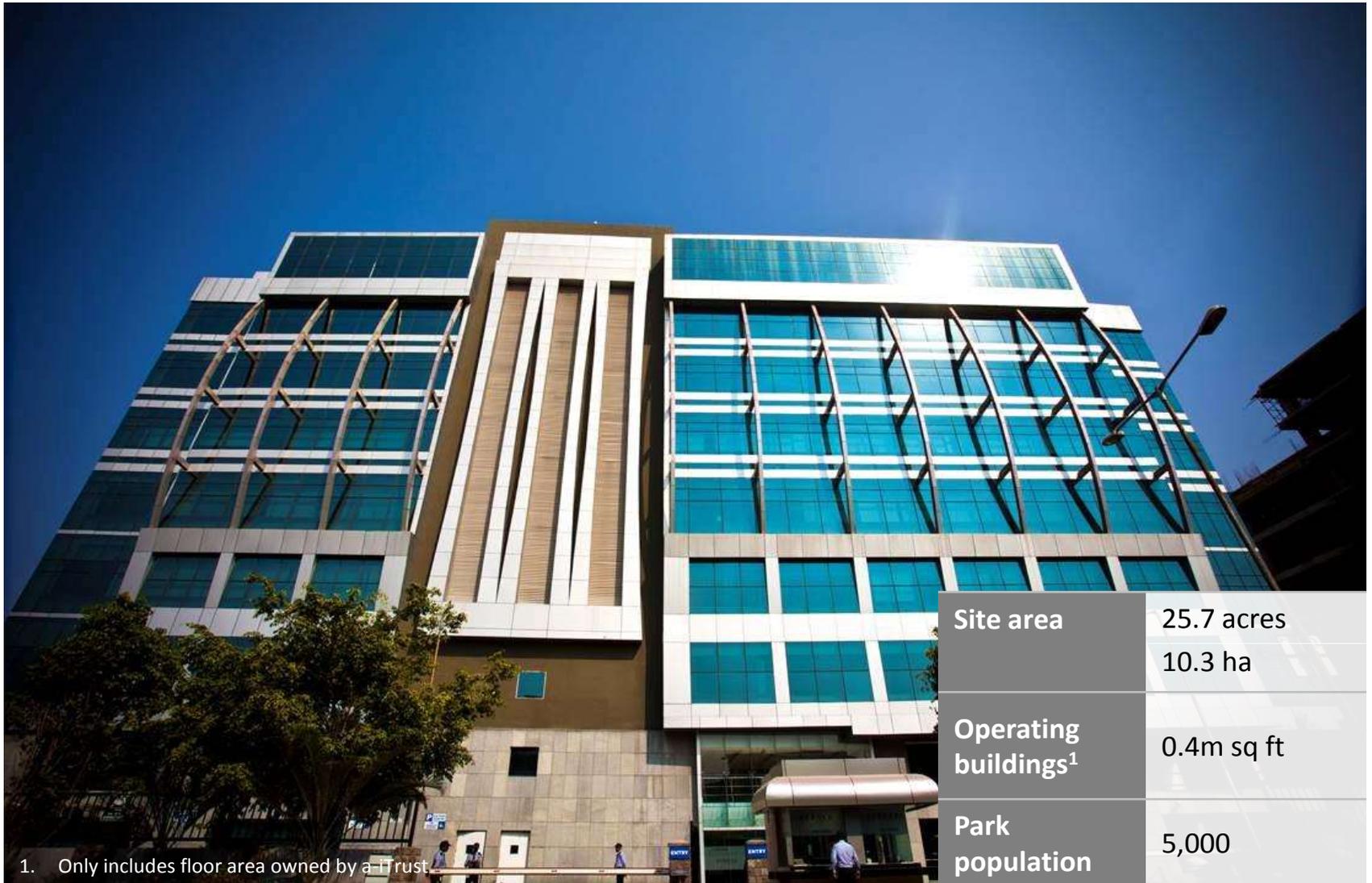


Site area	19.4 acres 7.7 ha
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Operating buildings	1.3m sq ft
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Park population	11,000
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aVance Business Hub, Hyderabad



Site area	25.7 acres 10.3 ha
Operating buildings ¹	0.4m sq ft
Park population	5,000

1. Only includes floor area owned by aTrust

REIT-like characteristics

Permissible
Investment

Adherence to safeguarding provisions
on allowable investments



Distributable
income

Minimum 90% to be distributed



Tax-exempt
distributions

Distribution exempt from Singapore tax



Retains upside potential through 20% development limit

“Ascendas Advantage”

- Quality space
- Reliable solutions
- International business lifestyle:
 - Recreational activities
 - Retail mall
 - Fitness centre
 - Restaurants & food courts
 - Clinics
 - Banks



“Ascendas Advantage”



“Ascendas Advantage”



“Ascendas Advantage”



Attractive Indian fundamentals

- India is world's third largest economy by purchasing power parity.
- RBI forecast India GDP growth of 5.5% in FY12/13¹.
- Rapid IT-BPO export revenues growth
 - Forecast to achieve double-digit growth in FY2013 to US\$75-77 billion²
- Highly cost competitive and stable business environment.
- Deep pool of skilled labour force.

Salary for IT/software engineer, developer or programmer³

Countries	US\$ (p.a.)
India	7,376
China	15,518
Malaysia	18,606
Hong Kong	38,642
Singapore	46,605
Japan	49,449
UK	53,623
US	71,374
Australia	77,989

1. Source: Reserve Bank of India 3Q FY12/13 review

2. Source: NASSCOM

3. Source: PayScale (provider of global online compensation data), March 2013

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Awards & accolades



- ITPB won the FIABCI Prix d' Excellence Award (Industrial Category).



- a-iTrust awarded Merit winner under Singapore Corporate Governance Award (REIT category), at the SIAS Investors' Choice Awards 2012.



- The Crest building at ITPC was awarded the LEED Gold certification under the Existing Buildings: Operations & Maintenance (2009 version) category.

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Review of FY12/13 results

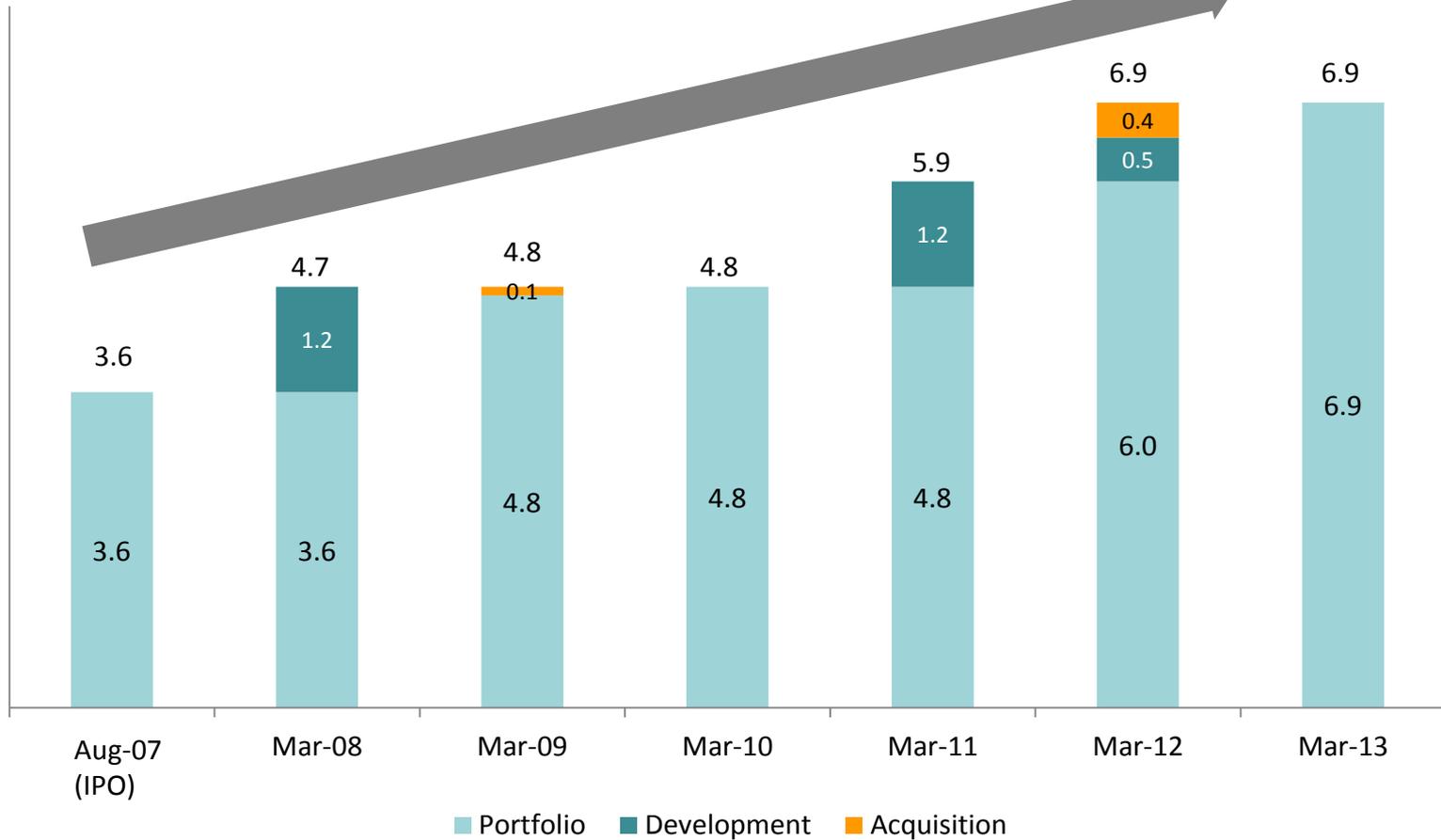
	FY12/13	FY11/12	Variance
<i>INR/SGD FX rate¹</i>	43.9	38.4	14%
Total Property Income	INR 5,540m S\$126.3m	INR 4,899m S\$127.5m	13% (1%)
Net Property Income	INR 3,165m S\$72.1m	INR 2,805m S\$73.0m	13% (1%)
Income available for distribution	INR 1,896m S\$43.3m	INR 1,768m S\$46.1m	7% (6%)
Income to be distributed	INR 1,707m S\$39.0m	INR 1,768m S\$46.1m	(3%) (15%)
DPU (income to be distributed)	INR 2.03 4.65¢	INR 2.30 6.00¢	(12%) (23%)

1. Exchange rates used to translate a-iTrust's INR income statement to SGD.

Growth track record

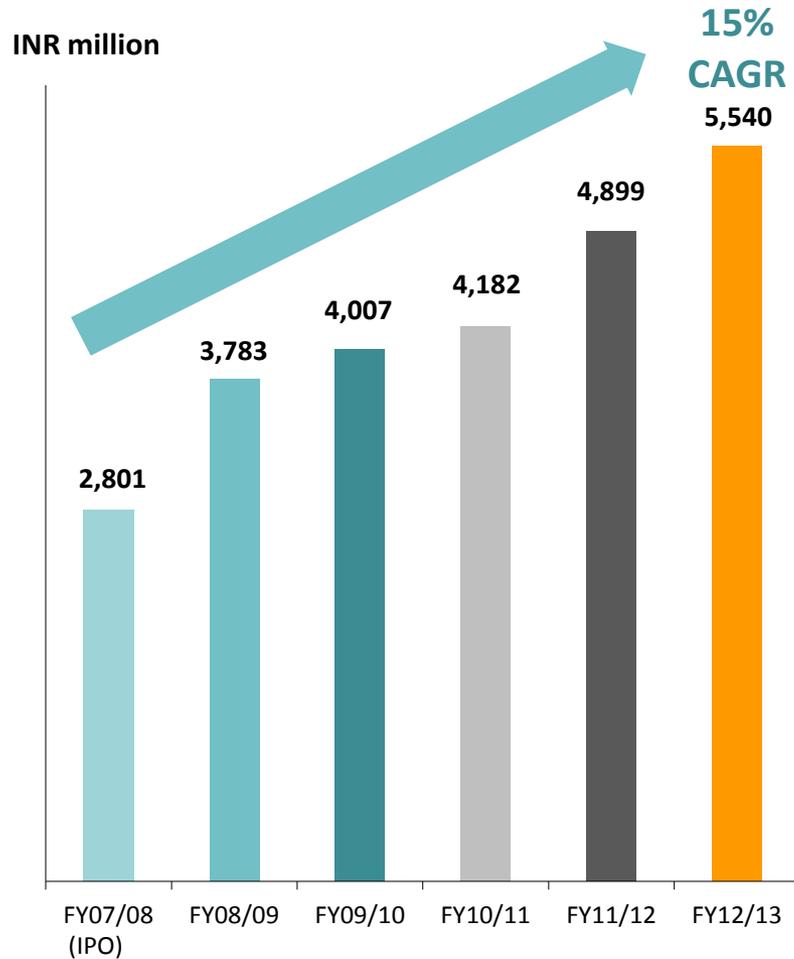
Floor area
(million square feet)

12% CAGR

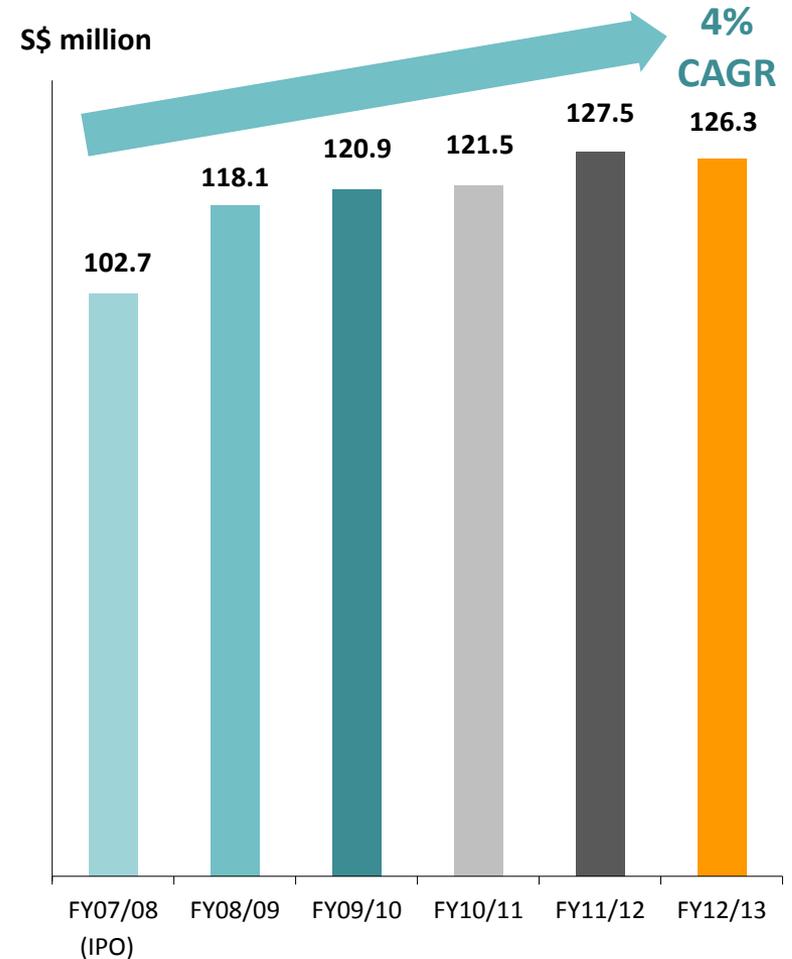


Revenue growth

Total Property Income (INR)

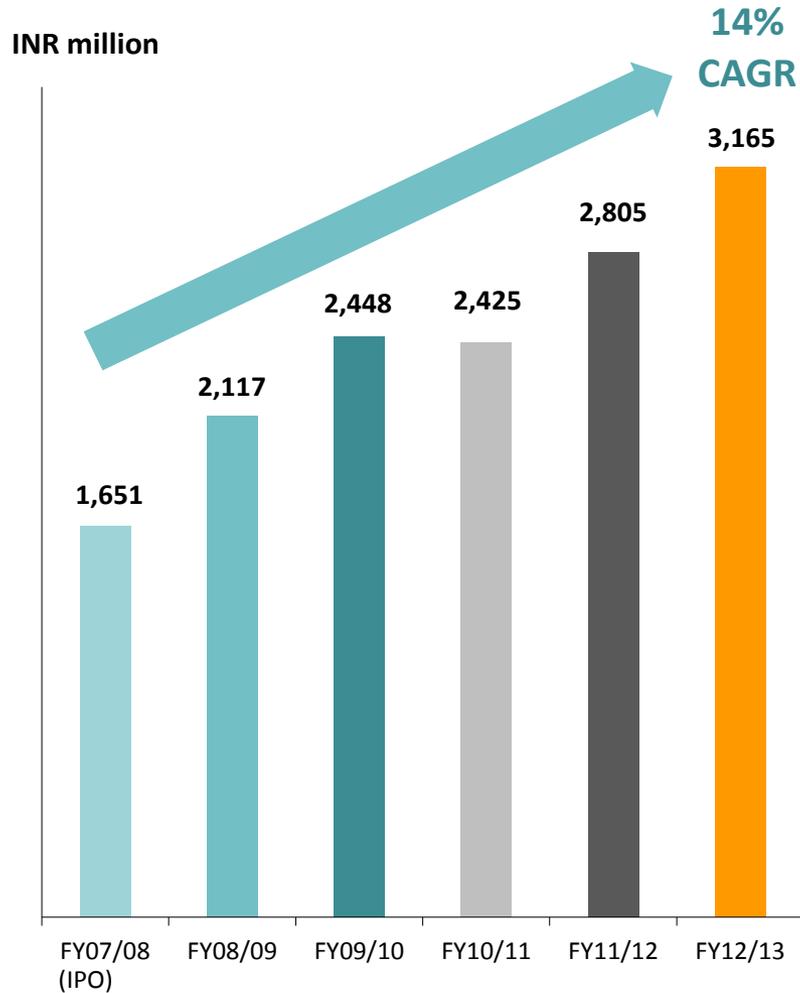


Total Property Income (SGD)

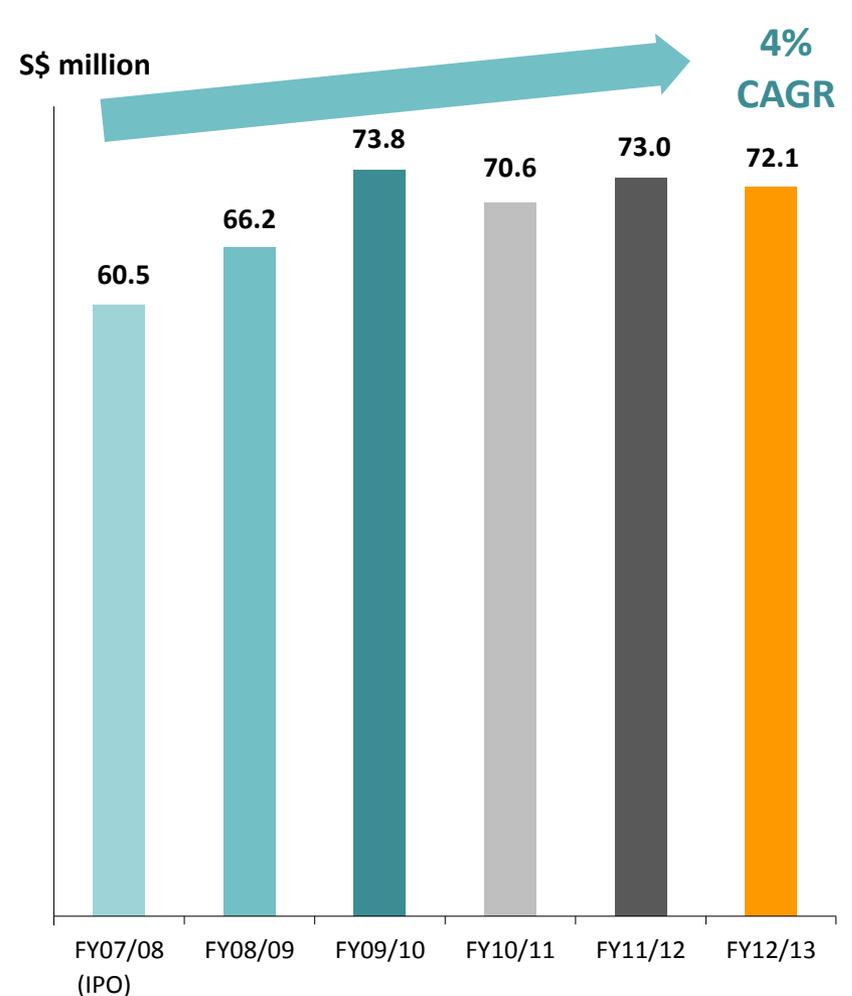


Income growth

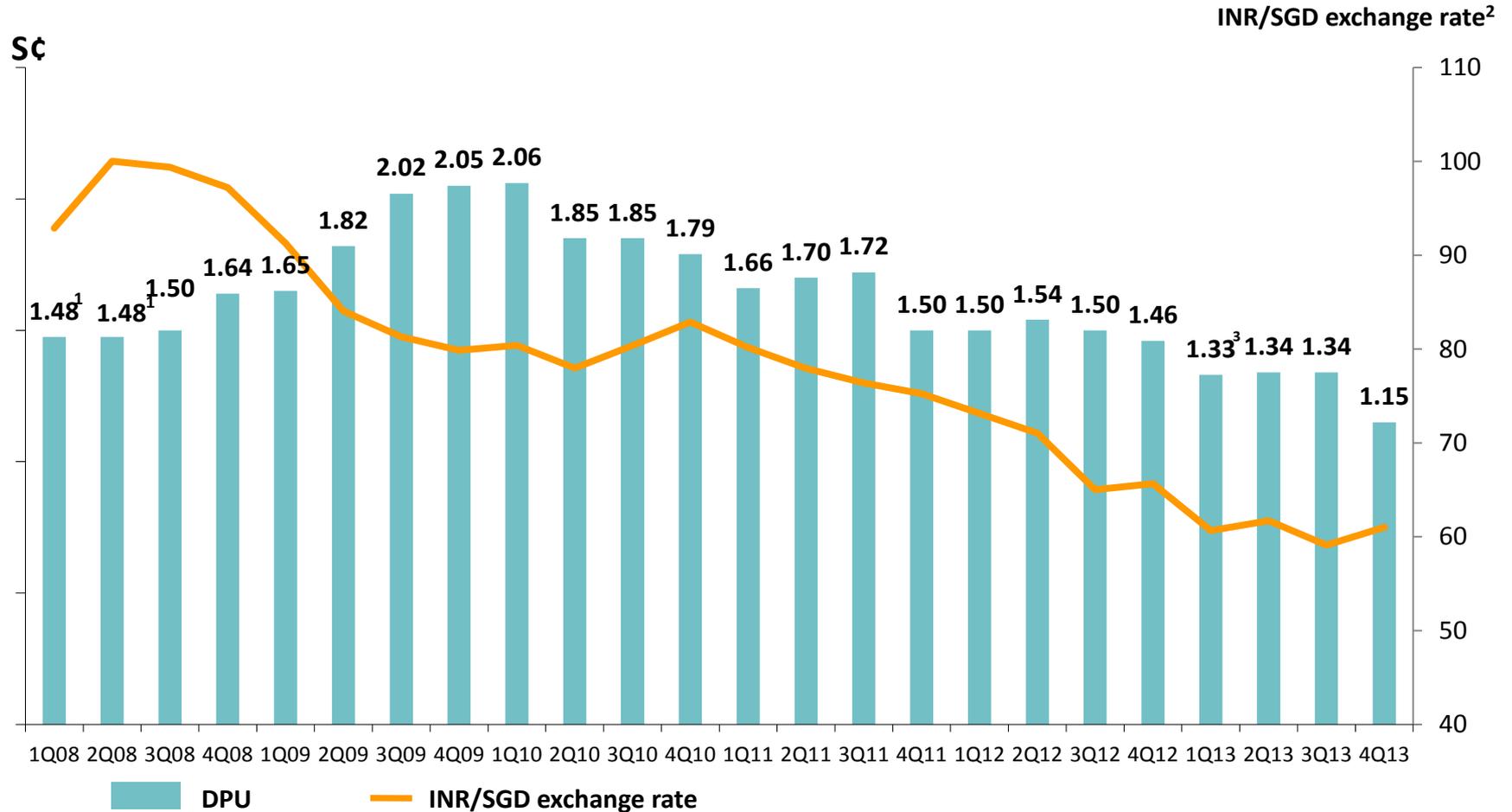
Net Property Income (INR)



Net Property Income (SGD)

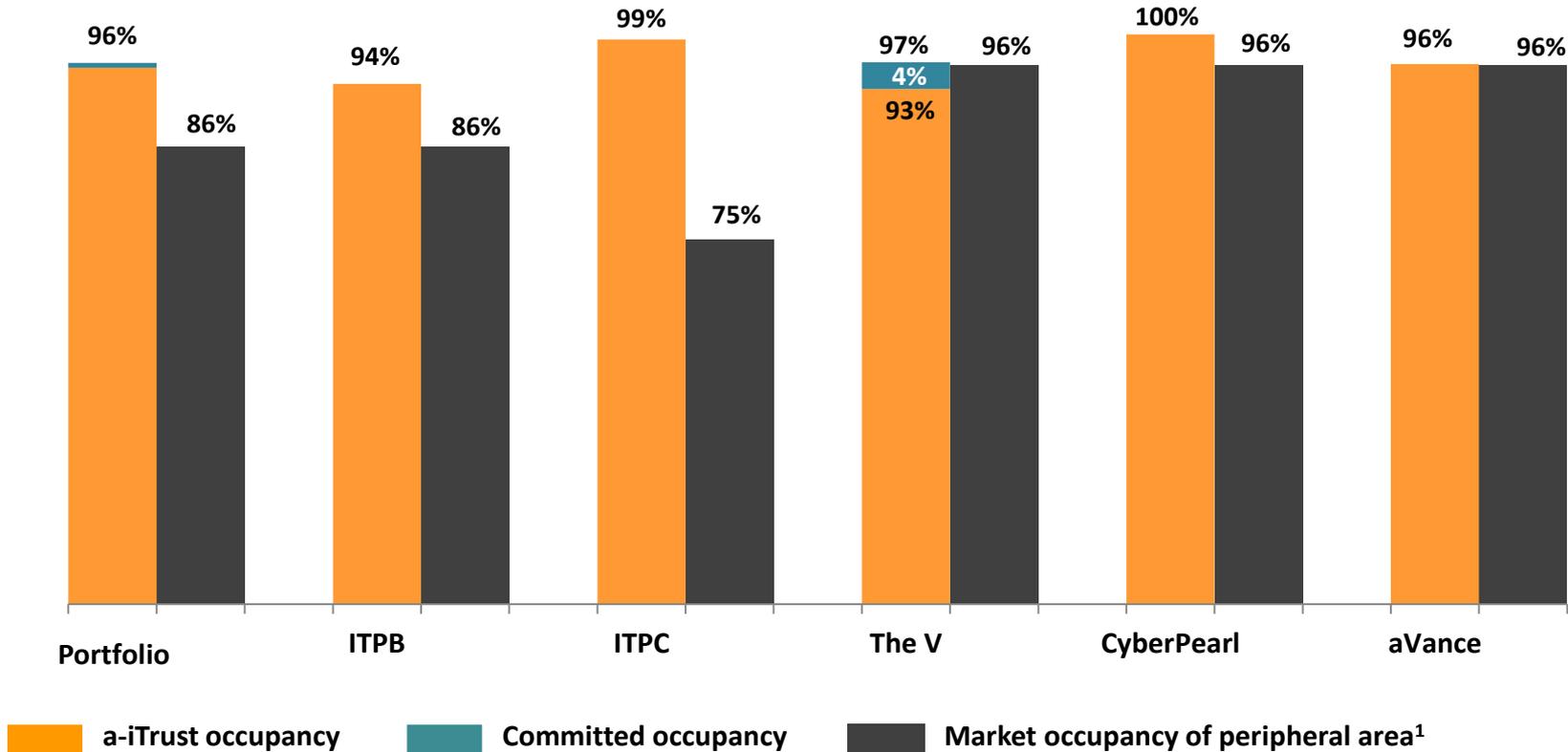


SGD DPU moderated by weak Indian Rupee



1. 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.
2. Spot quarterly INR/SGD exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
3. Shows DPU assuming 100% of distributable income was paid out from 1Q13 to 4Q13.

Strong portfolio occupancy



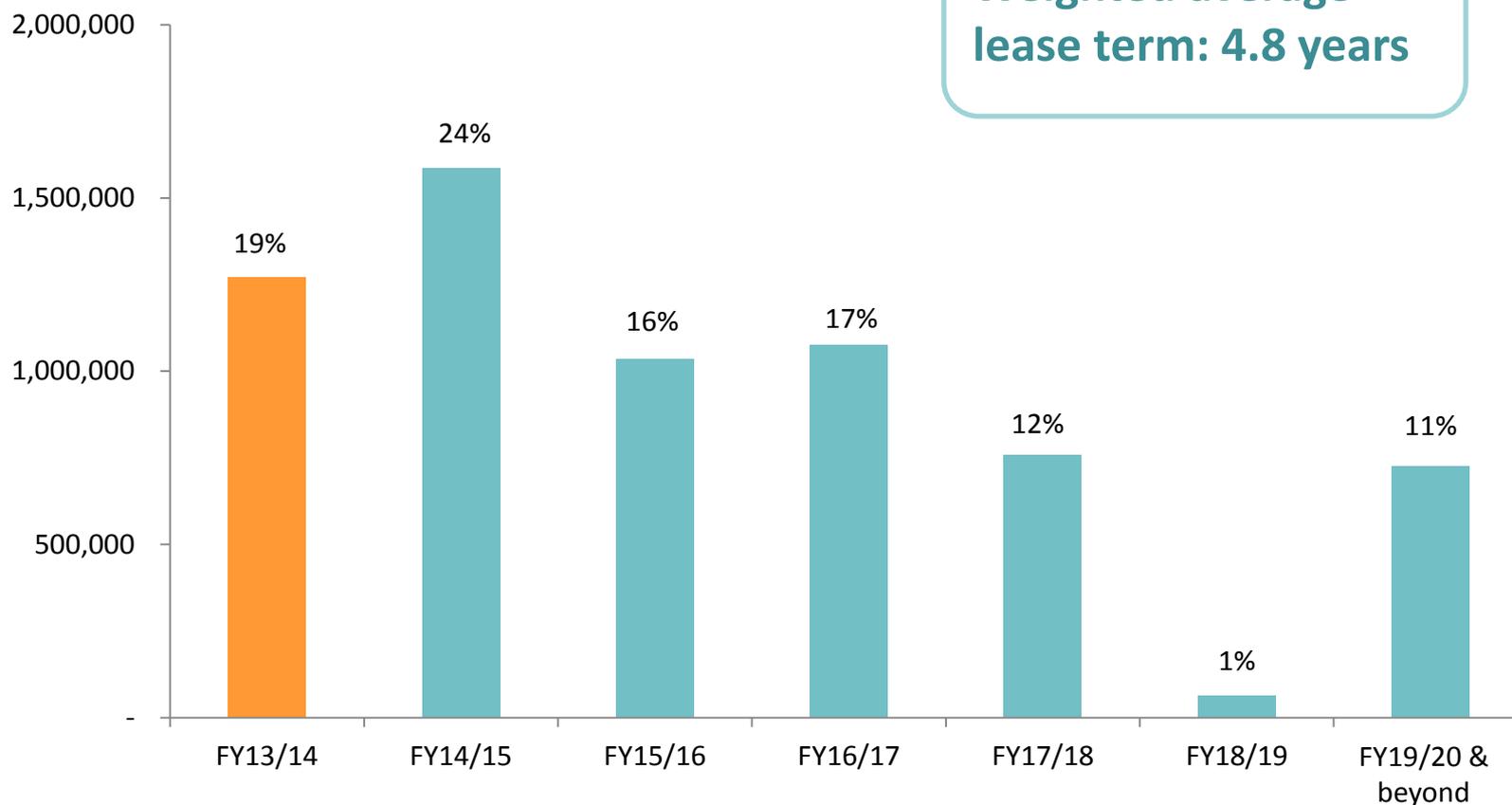
All information as at 31 March 2013

1. Jones Lang LaSalle Meghraj market report as at 31 March 2013.

Spread-out lease expiry profile

Portfolio lease expiry profile

Sq ft expiring

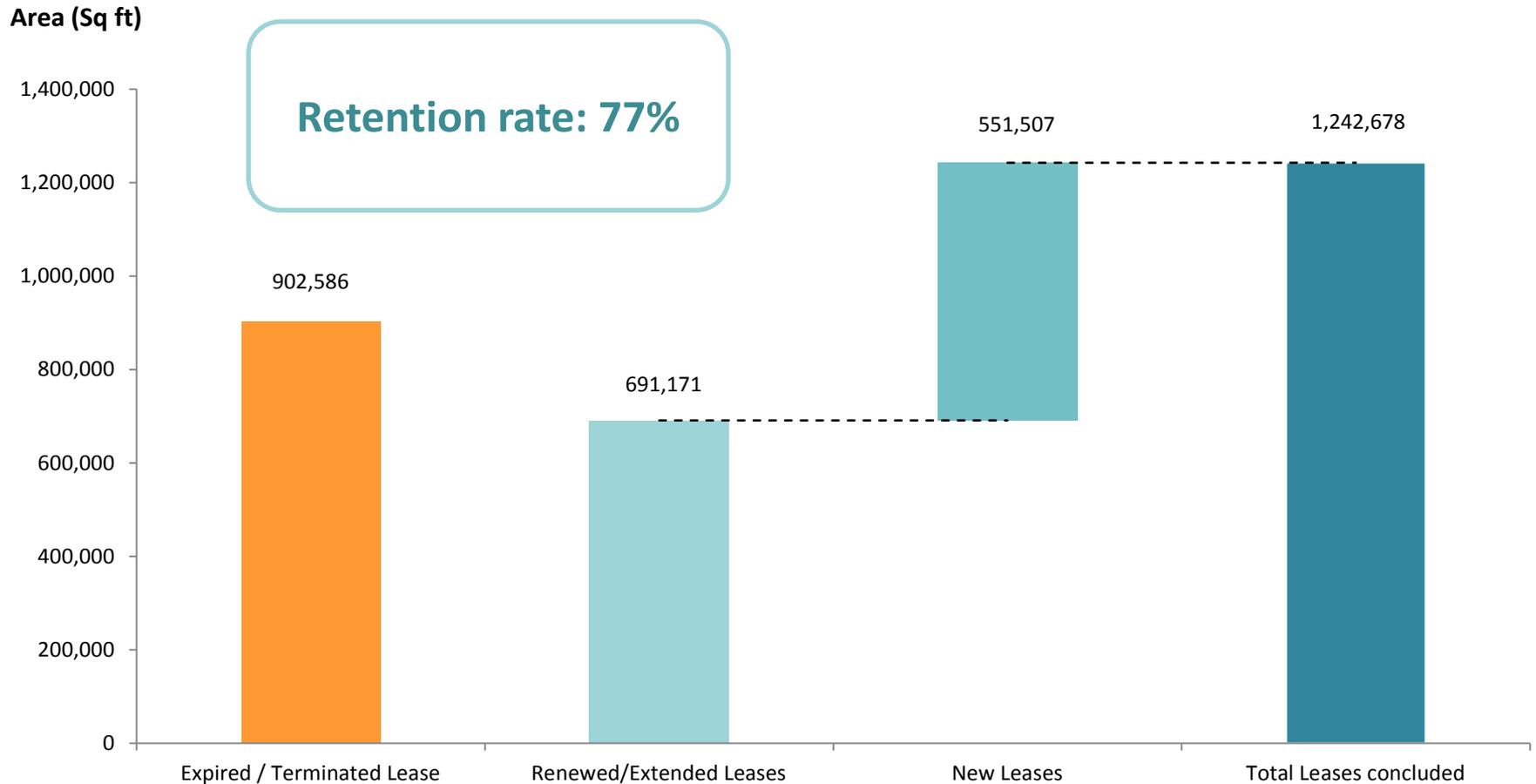


**Weighted average
lease term: 4.8 years**

All information as at 31 March 2013

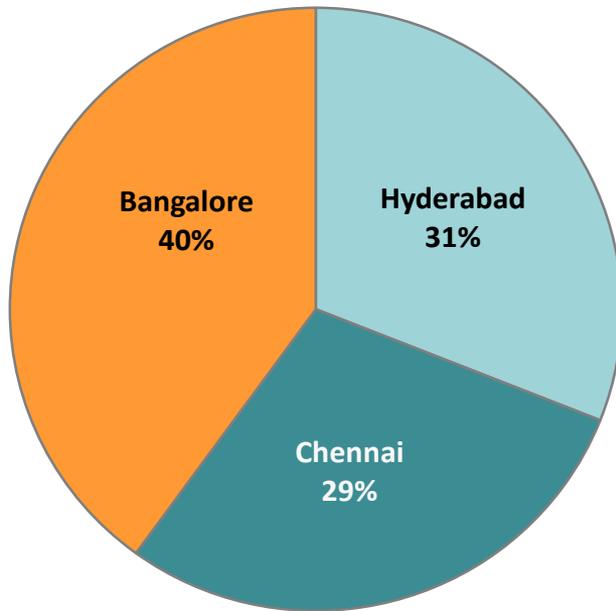
Healthy leasing momentum

Leasing activities from 1 April 2012 to 31 March 2013



Diversified portfolio

Portfolio breakdown



Total Owned SBA = 6.9 million sq ft

Customer Base

Total number of tenants	337
Average space per tenant	19,334 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 March 2013

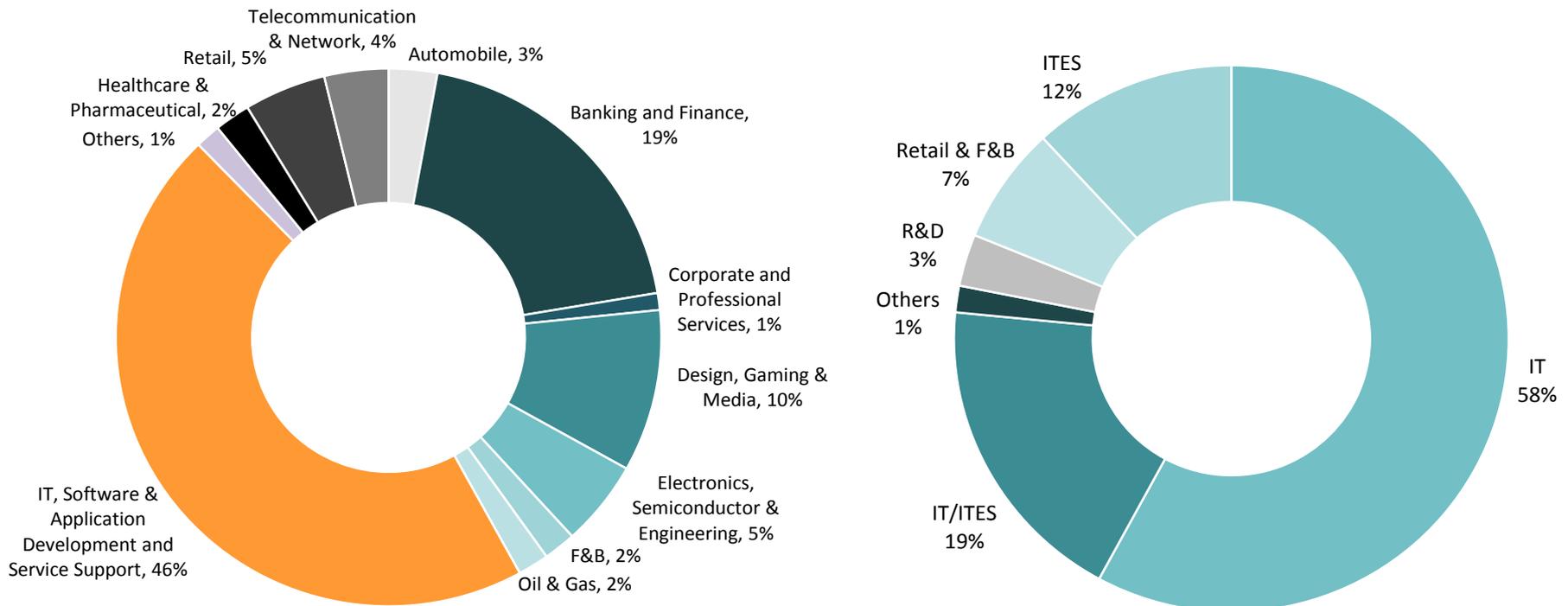
Quality tenants

No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Bally Technologies India Pvt Ltd	Bally Technologies
5	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
6	First American (India) Private Limited	First American Financial Corporation
7	General Motors India Pvt. Ltd.	General Motors
8	iNautix Technologies India Pvt. Ltd.	BNY Mellon
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale
10	Technicolor India Pvt. Ltd.	Technicolor

Top 10 tenants accounted for 31% of portfolio base rent

Diversified tenant base

Tenant core business & activity by base rental

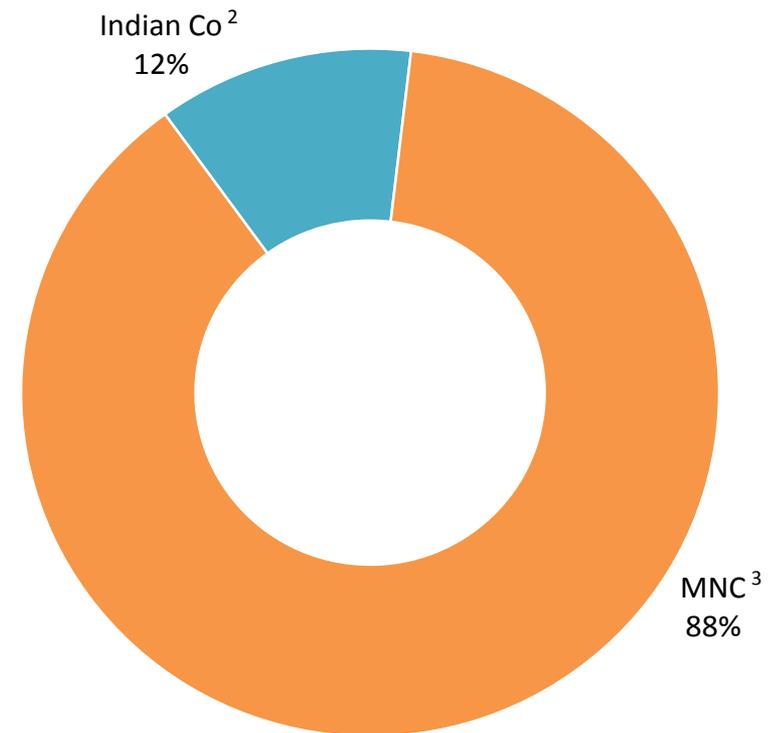
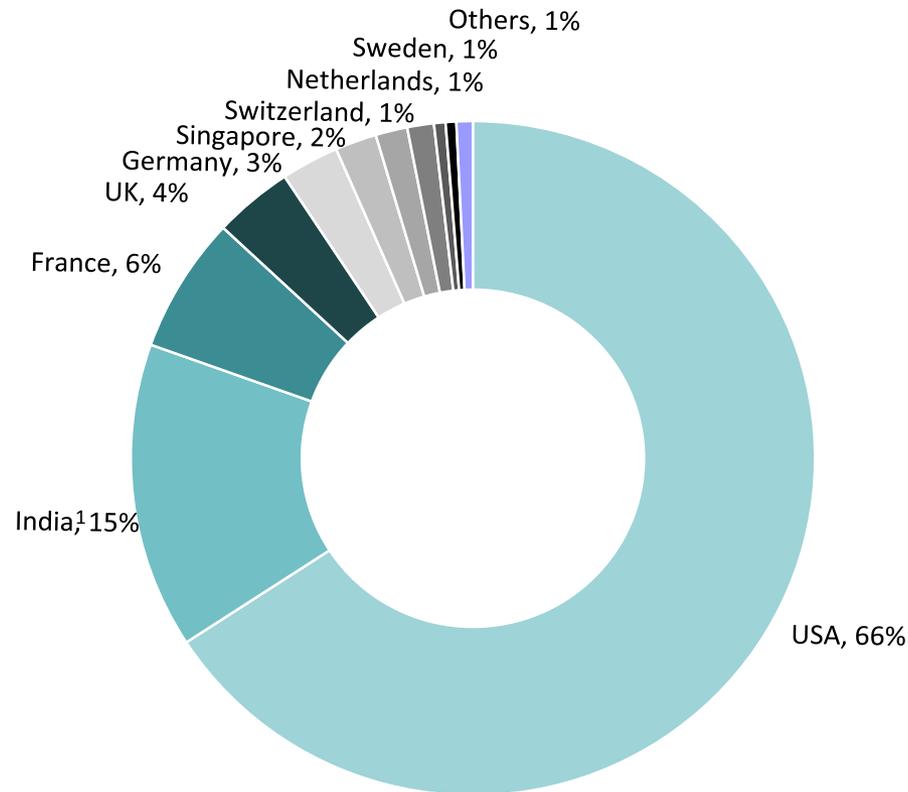


All information as at 31 March 2013

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B – Food & Beverage.

Diversified tenant base

Tenant country of origin & company structure by base rental



All information as at 31 March 2013

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.

Conservative capital structure

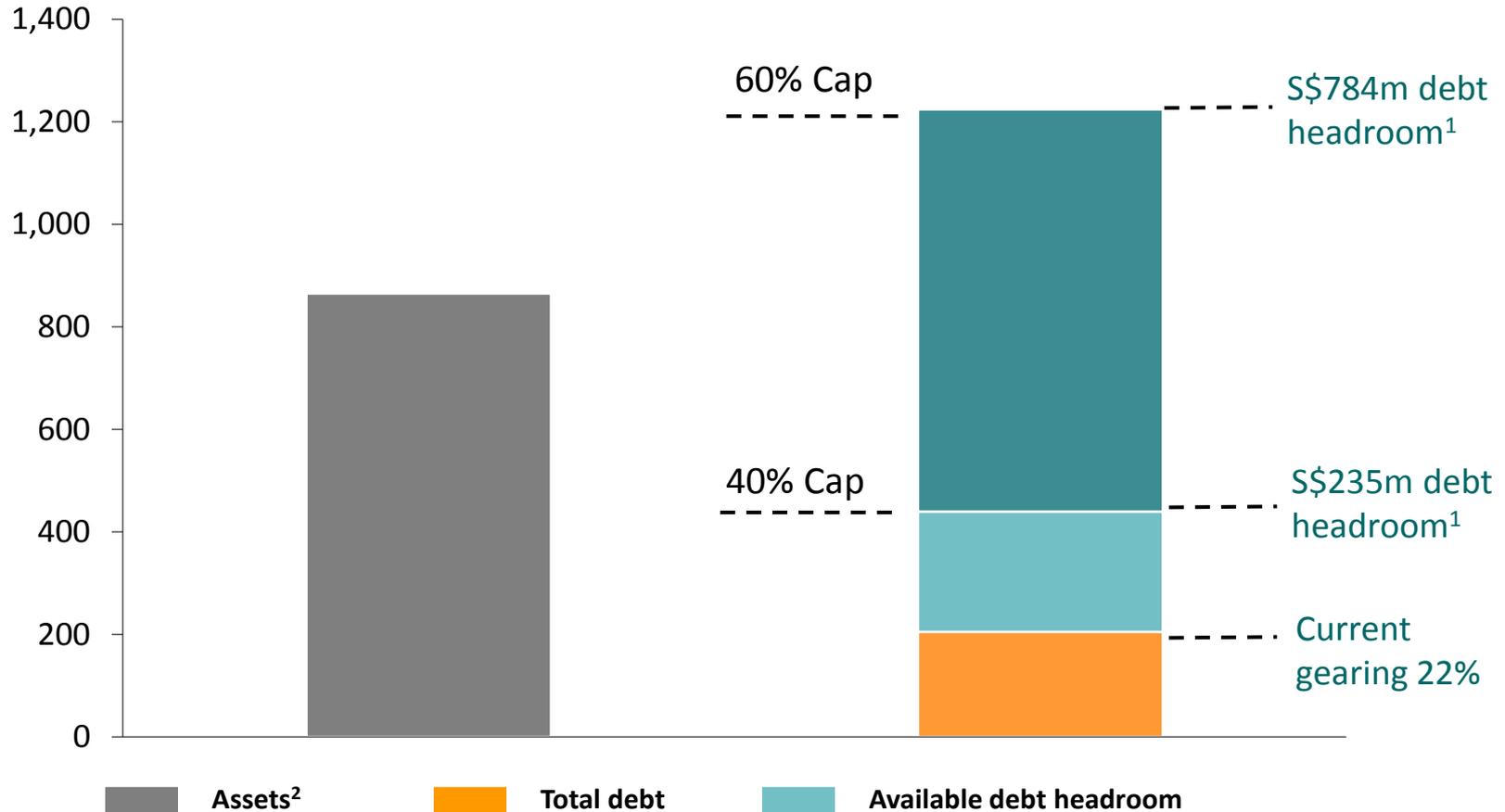
Indicator	As at 31 Mar 2013
Interest service coverage (EBITDA ¹ / Interest expenses ²)	5.3 times (FY12/13)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	3.0% ³
Effective weighted average cost of debt (Net of tax shield benefits)	5.9%

Gearing: 22%⁴

1. Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
2. Including capitalised interest.
3. Excluding minority interests.
4. Total borrowings divided by sum of proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

Significant debt headroom

S\$ Million



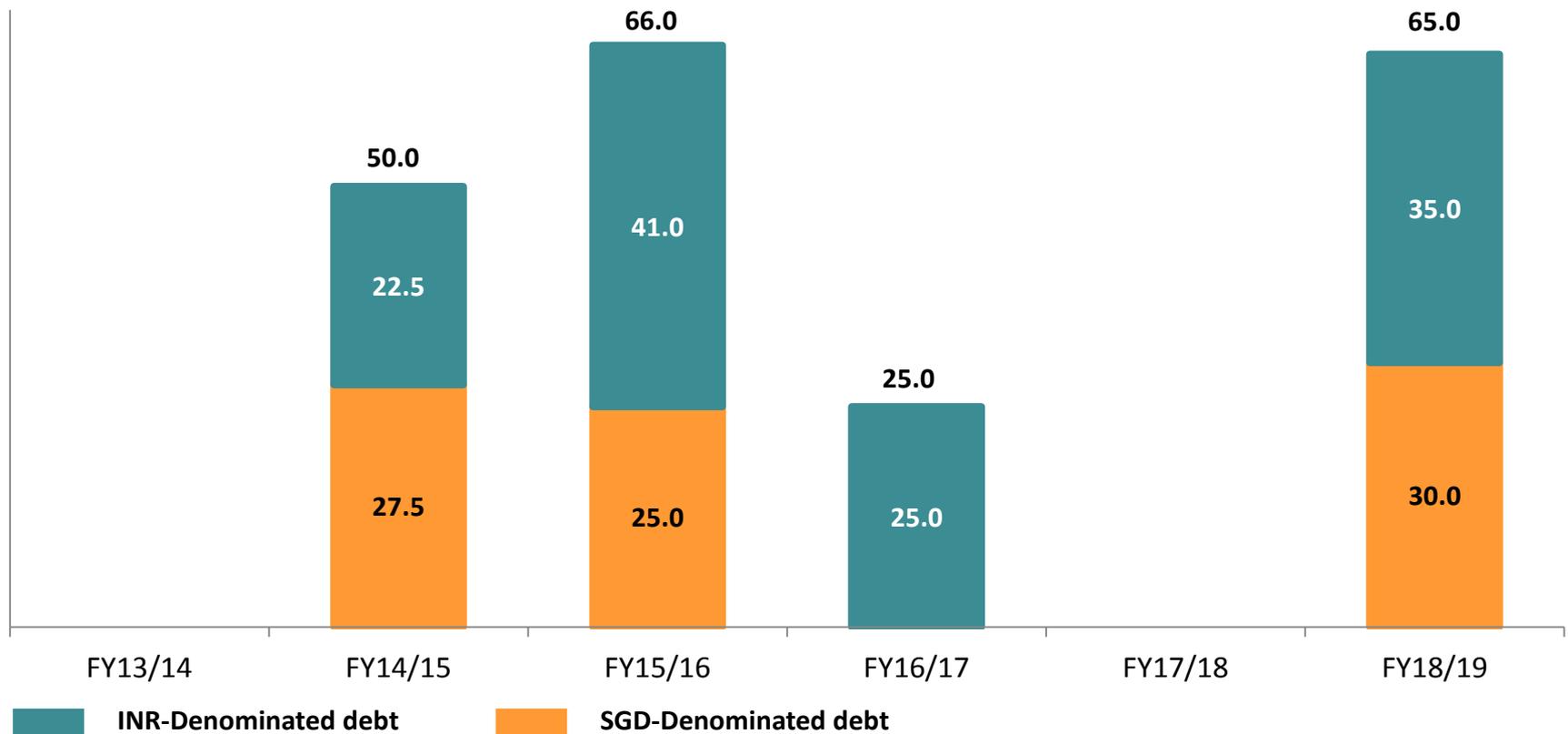
All information as at 31 March 2013

1. Calculation of debt headroom assumes further gearing capacity on new asset acquired.
2. Comprises proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

Spread out debt expiry profile

Debt maturity profile

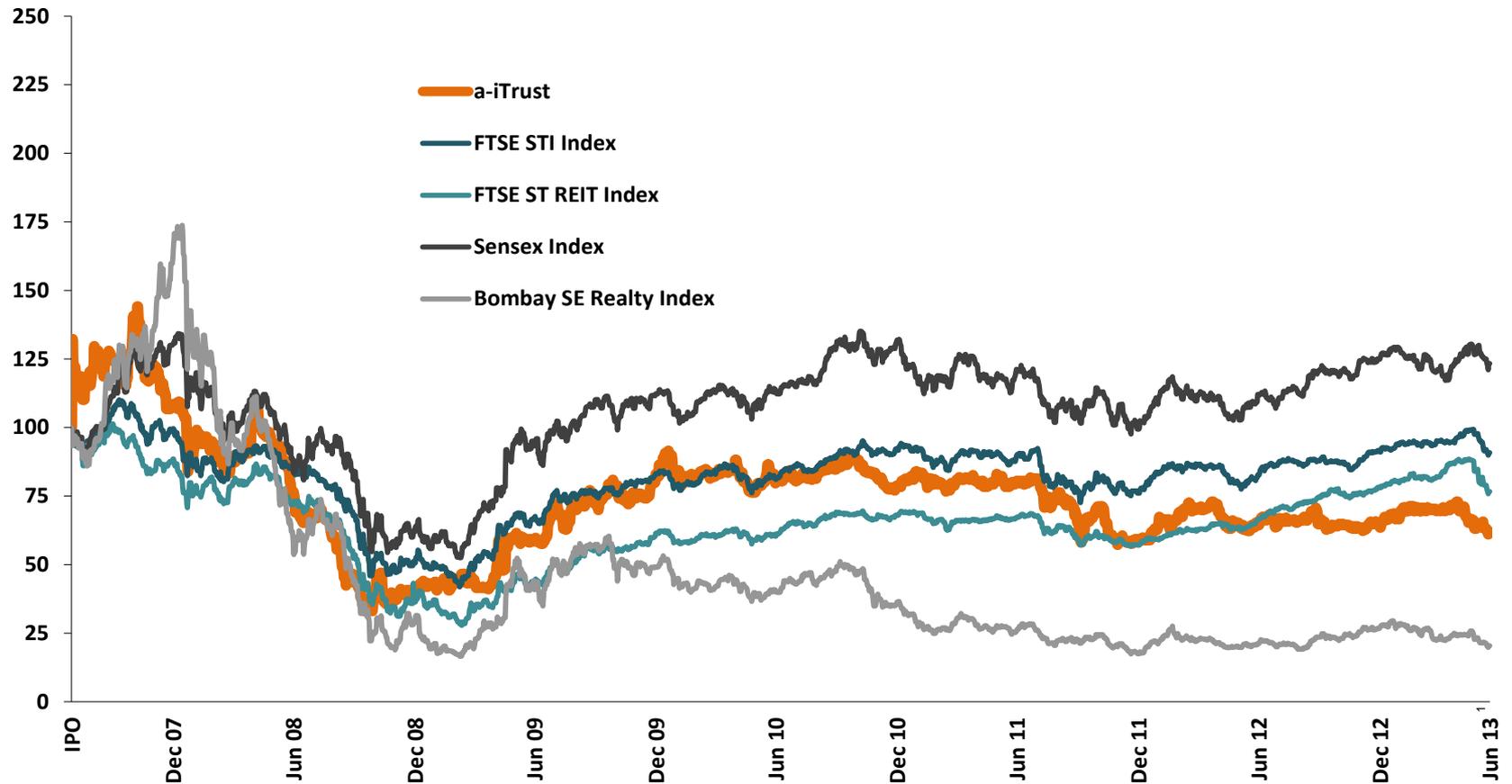
S\$ Million



Information as at 31 March 2013

a-iTrust unit price versus market indices

(Indexed)

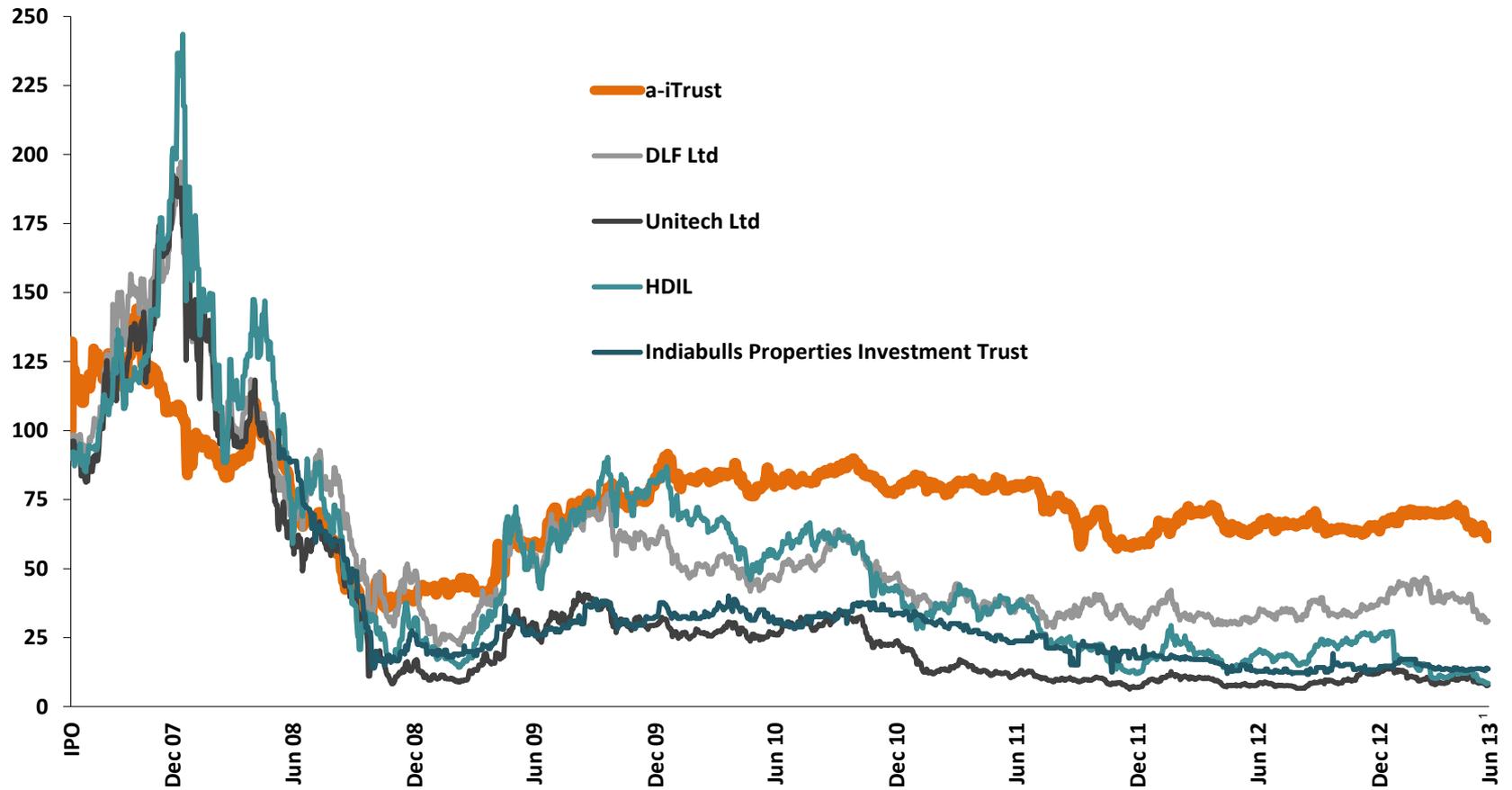


Source: Bloomberg

1. Calculated up to 15 June 2013.

a-iTrust unit price versus Indian peers

(Indexed)



Source: Bloomberg

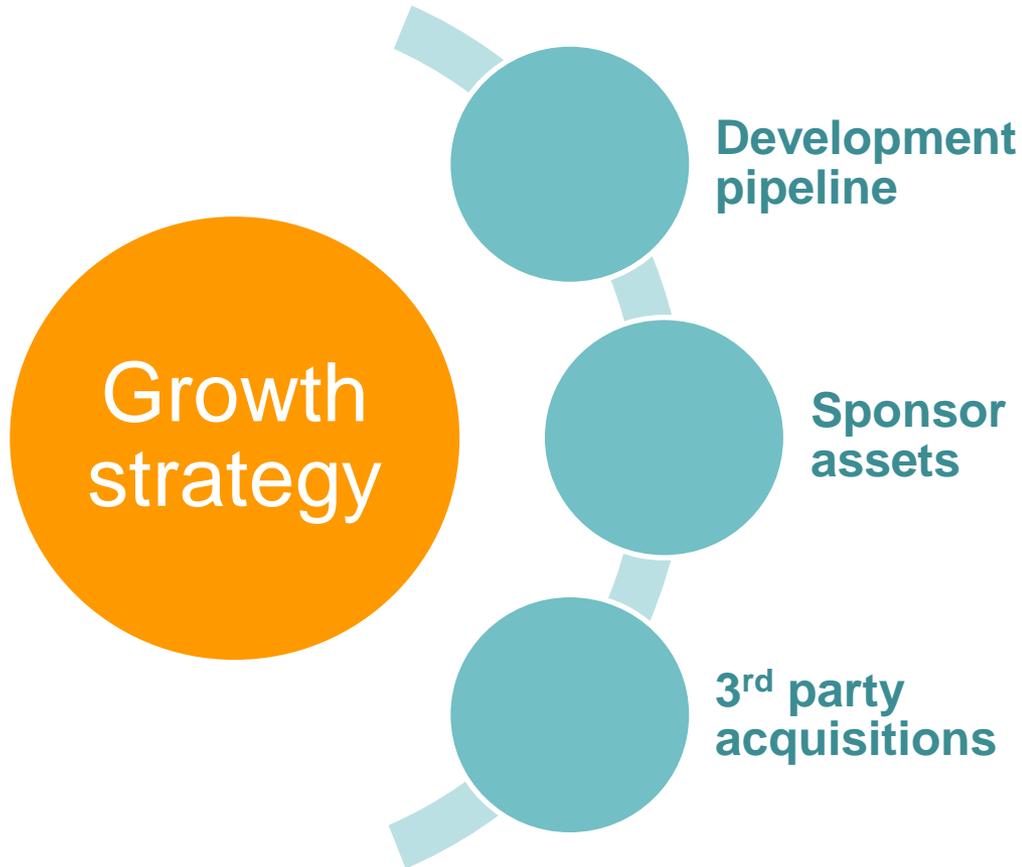
1. Calculated up to 15 June 2013.

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Clear growth strategy



- Completions added 1.7 million sq ft to portfolio
- Constructing 0.6 million sq ft with end Dec 2013 completion
- Land for 1.9 million sq ft of space available for development

- Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust

- From market
- aVance Business Hub

Completions added 1.7m sq ft



Zenith



Voyager



Park Square

Name	Zenith	Voyager	Park Square
Property	ITPC	ITPB	ITPB
Size (sq ft)	737,000	537,300	450,000
Type	Multi-tenanted office building	Multi-tenanted office building	Retail mall
Completion	Dec 2010	Jun 2011	Dec 2010
Occupancy	100%	100%	81%

Aviator – new multi-tenanted office building

- 601,360 sq ft development in ITPB
- Construction started in May 2012
- 43% of construction completed as at Mar 2013
- Expected completion by Dec 2013

**26% of space
pre-committed**



Right of first refusal (“ROFR”) from sponsor

Ascendas Land International Pte Ltd

- CyberVale:
 - 0.5m sq ft of completed space
 - Vacant land with development potential of 0.3m sq ft
- International Tech Park Pune:
 - Development potential of 2.5m sq ft
 - First phase of 0.6m sq ft was recently completed



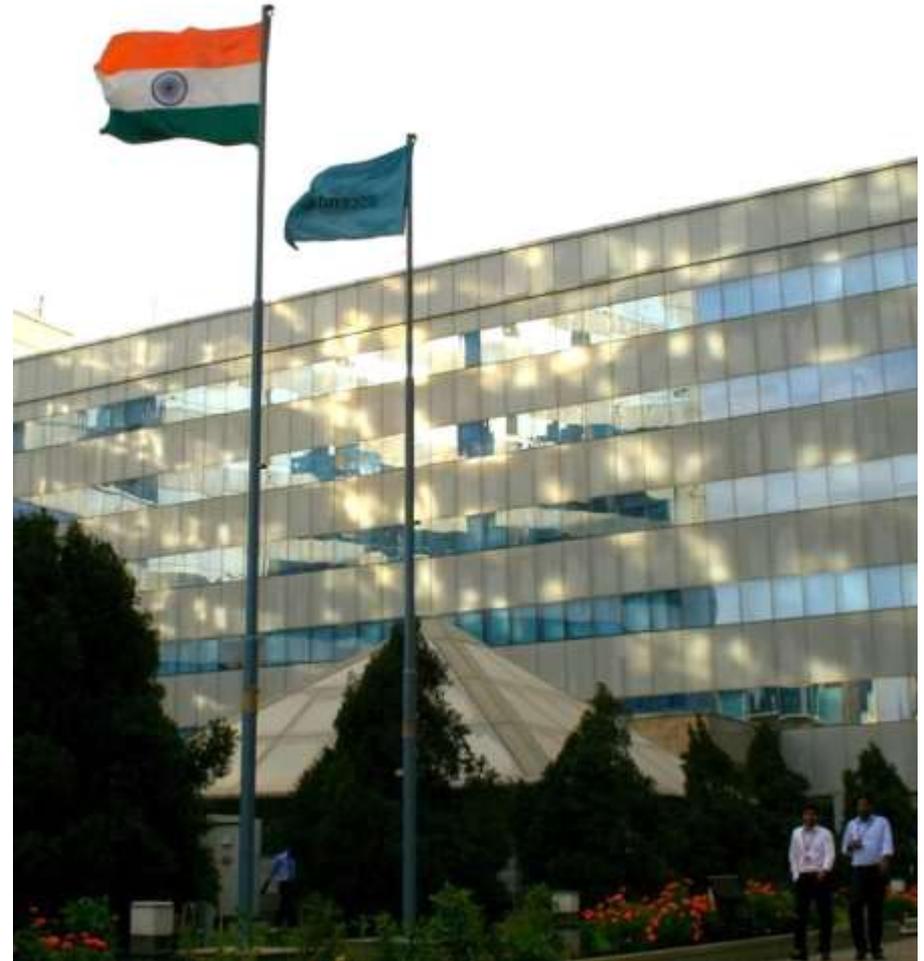
Ascendas India Development Trust (“AIDT”)

- A real estate development fund with:
 - Committed equity of S\$500m
 - Target investment size of S\$1 bn
 - Development potential of 10m sq ft
 - Land in Gurgaon, Chennai & Coimbatore



3rd party acquisitions

- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Mumbai
 - Delhi
 - Gurgaon
 - Pune
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value



aVance Business Hub

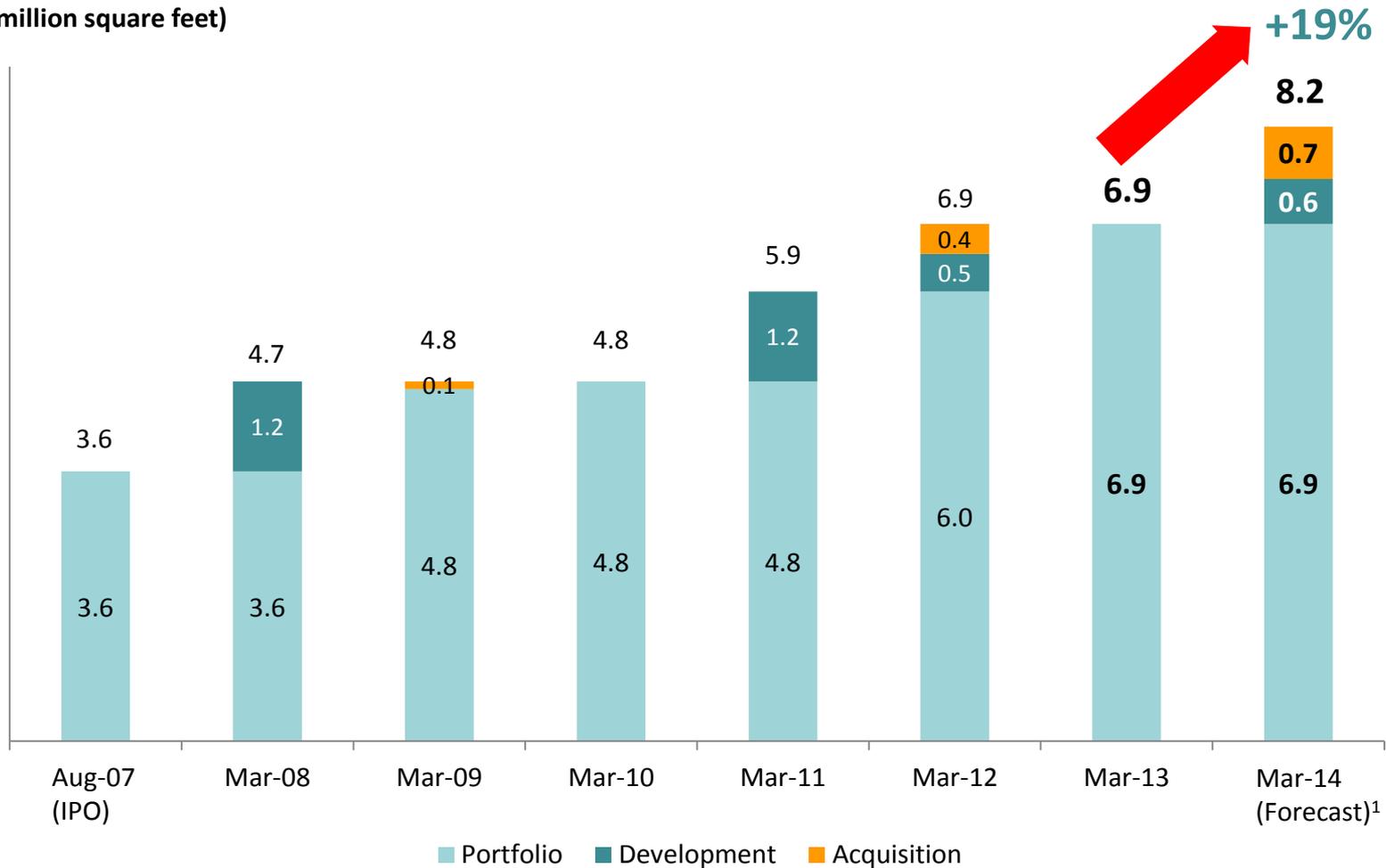
- **aVance 1 & 2:**
 - Acquired in February 2012.
- **aVance 3:**
 - Invested INR 1,750m (S\$40m) in March 2013.
 - Building to be acquired when completed and let out.
- **aVance 4 & 5:**
 - Rights to acquire 2 future buildings (1.09m sq ft) individually.
- **Buildings 6 - 9:**
 - ROFR to another 4 buildings (1.16m sq ft).



Legend:
a-iTrust assets: marked in green
Vendor assets: marked in black
Land owner assets: marked in white

Strong growth outlook

Floor area
(million square feet)



1. Assumes that the construction of Aviator (0.6m sq ft) and acquisition of aVance 3 (0.7m sq ft) are completed by 31 March 2014.

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